

# **EXHIBIT C**

**MERCHANT ADVISORY**  
**ON THE MASTERCARD AGREEMENT TO**  
**PREPAY FUTURE PAYMENTS AT A DISCOUNT**

New York City, July 6, 2009

Dear Merchants,

Constantine Cannon LLP, Co-Lead Counsel for United States merchants in the *In re Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, advises Class Members as follows:

Lead Counsel reached an agreement with MasterCard International Incorporated ("MasterCard") whereby, subject to court approval, MasterCard will prepay the remaining payments agreed to in the June 2003 Settlement Agreement by making a single payment of \$335 million in September 2009, in lieu of making the remaining four annual \$100 million payments due through 2012 (the "Agreement").

Lead Counsel has advised the court that it believes that this Agreement will be more beneficial to Class Members than proceeding with the securitization of MasterCard's remaining payment obligations. The Agreement equates to a discount rate of approximately 8% on an annual basis and it eliminates all market risk, while offering numerous other advantages not available in the context of the securitization. As with the securitization, if the court approves the agreement, Lead Counsel will be able to make lump-sum distributions of the residual MasterCard payments to Class Members with approved claims instead of making installment payments over the next four years of any residual amounts.

Papers related to the MasterCard Agreement To Prepay Future Payments At A Discount are available by clicking on the link provided here or at the case website by clicking on the sidebar option entitled "MasterCard Agreement To Prepay Future Payments At A Discount." The papers are also available at Lead Counsel's website at [www.constantinecannon.com](http://www.constantinecannon.com).

Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option entitled "Merchant/Class Member Rights Under the Settlement." Additional assistance is also available by calling 1-888-641-4437.

Sincerely,  
CONSTANTINE CANNON LLP (formerly Constantine & Partners)  
*Lead Counsel for the Class*  
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